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Report of the Secretary of the Treasury.

SPLENDID VINDICATION OF FREE TRADE!

The following is the concluding portion
of the Report of the Secretary of the Treasury.
Let no one neglect to give it a care-
ful and attentive reading, for the question
which it treats upon, that hump of hum-
bug called "Protection," should only be
understood by the people to receive their
utter condemnation. The Report says:

"The new tariff has now been in opera-
tion more than twelve months, and has
greatly augmented the revenue and pros-
perity of the country. The net revenue
from duties (see table NN) during the
twelve months ending 1st December, 1847,
under the new tariff, was \$31,500,000, being
\$3,523,596 more than was received during
the twelve months preceding, under the
tariff of 1842. The net revenue of the
first quarter of the first fiscal year under
the new tariff was \$11,108,337 41, whilst
in the same quarter of the preceding year,
under the tariff of 1842, the net revenue
was only \$6,153,826 53. If the revenue
for the three remaining quarters should be
equal in the average to the first, then the net
revenue from duties during the first fiscal
year of the new tariff would be \$44,425,
029 64. If, however, the comparison is
found on all the quarterly returns for
forty-eight years, (as far back as given quar-
terly in the treasury records,) and the same
proportion for the several quarters applied
to the first quarter of this year, it would
make its net revenue \$40,339,045 (per ta-
ble C.) Although the net revenue from
duties already received, being \$15,500,
\$37 41 during the five months of this fiscal
year, would seem to indicate its probable
amount as not less than \$35,000,000; yet
it is estimated at \$31,000,000 for the fiscal
year ending 30th June, 1848, and \$32,
\$74 during the preceding year.

"The possible effects of the revision in
Great Britain. Although our prosperity
is ascribed by some to the famine there, as
though Providence had made the advance
of one country depend upon the calamities
of another, yet it is certain that our trade
with Great Britain must be greater in a se-
ries of years, when prosperity would en-
able her to buy more from us, (and espec-
ially cotton,) and at better prices, and sell
more to us in exchange, accompanied by an
augmentation of revenue.

"In my report of the 23d July, 1846, it
was shown that the annual value of our
products exceeds three thousand millions of
dollars. Our population doubles (and in
every twenty-three years, and our products
quadruple in the same period) being the
time within which a sum compounding
itself quarterly at six per cent. interest
will be quadrupled—as is sustained
here by the actual results. Of this three
thousand millions of dollars, only about
\$150,000,000 was exported abroad, leaving
\$2,850,000,000 used at home of which
at least \$500,000,000 is annually inter-
changed between the several States of the
Union. Under this system, the larger the
area, and the greater the variety of climate
and products, the more extensive is the
commerce which must exist between the
States and the greater the value of the
Union. We see, then, here, under the
system of free trade among the States
of the Union, an interchange of prod-
ucts of the annual value of at least \$500,
000,000 among twenty-one millions of
people; whilst our total exchanges, includ-
ing imports and exports, with all the world
besides, containing a population of a thou-
sand millions, was last year \$305,101,263,
being an increase since the new tariff over
the preceding year of \$70,014,647. Yet the
exchanges between our States, consist-
ing of a population of twenty-one millions,
being of the yearly value of \$500,000,000
exchanged, make such exchange in our
own country equal to \$23.81 per individ-
ual annually of our own products, and re-
duce the exchange of our own and foreign
products (our imports and exports,) consid-
ered as \$300,000,000 with all the rest
of the world, to the annual value of thirty
cents to each individual. That is, one per-
son of the Union receives and exchanges
annually of our own products as much as
seventy-nine persons of other countries.
Were this exchange with foreign countries
extended to ninety cents each, it would bring
our imports and exports up to \$900,000,
000 per annum, and raise our annual re-
venue from duties to a sum exceeding \$90,
000,000. An addition of thirty cents each
to the consumption of our products ex-
changed from State to State, by our own people,
would furnish an increased market of the
value of \$6,300,000; whereas an in-
crease of thirty cents each, by a system of
liberal exchange with the people of all the
world, would give us a market for an ad-
ditional value of three hundred thousand mil-
lions of dollars per annum, of our exports.
Such an addition cannot occur by refusing to
receive in exchange the products of other na-
tions, and demanding the 300,000,000 dol-
lars per annum in specie, which could nev-
er be supplied. But, by receiving foreign
products at low duties in exchange for our

exports, such an augmentation might take
place. The only obstacle to such ex-
changes are the duties and the freights. But
the freight from New Orleans to Boston
differs but little from that between Liver-
pool and Boston; and the freight from many
points in the interior is greater than from
England to the United States. Thus the
average freight from the Ohio river to Bal-
timore is greater than from the same place
to Liverpool; yet the annual exchanges of
products between the Ohio and Baltimore
exceed by many millions that between Bal-
timore and Liverpool. The Canadas and
adjacent provinces upon our borders, with a
population less than two millions, exchange
imports and exports with us less in amount
than the State of Connecticut, with a pop-
ulation of 800,000; showing that, if these
provinces were united with us by free trade,
our annual exchanges with them would rise
to 40,000,000 dollars. It is not the freight,
then, that creates the chief obstacle to in-
terchanges of products between ourselves and
foreign countries, but the duties. When
we reflect, also, that exchange of products
depends chiefly upon diversity—which is
rest of the world than between the differ-
ent States of the Union—under a system of
reciprocal free trade with all the world, the
augmentation arising from greater diversity
of products would equal the diminution
caused by freight. Thus, the southern
States exchange no cotton with each other,
nor the western States flour, nor the manu-
facturing States like fabrics. Diversity of
products is essential to exchanges; and if
England and America were united by ab-
solute free trade, the reciprocal exchanges
between them would soon far exceed the
whole foreign commerce of both; and with
reciprocal free trade with all nations, our
own country, with its pre-eminence advan-
tages, would measure its annual trade in im-
ports and exports by thousands of millions
of dollars.

"In my last annual report, and that which
preceded it, it was proved that the home mar-
ket was wholly inadequate for our vast ag-
ricultural products. We have long had
grain and provisions the undivided markets
of our own people. But these are not suf-
ficient; and in a single year we have, with
abundance of food retained at home, sup-
plied the world with an addition at once dur-
ing the last year, as shown by table AA, of
\$41,332,252 in value of breadstuffs and
provisions; bringing the value exported that
year up to 65,908,273 dollars. Our manu-
facturers could not have consumed this sur-
plus, or their non-consuming machines,
which are substituted in their workshops
for the labor of man, could have consumed
it. The surplus energy of our
own people can add 41,332,252 dollars to the
export, and supply our breadstuffs and
provisions in a single year, what could
they not add to such products if they en-
joyed free trade of the markets of the world?

"By table BB, it appears that the augmen-
tation of our domestic exports, exclusive of
specie, last year, compared with the preceding
year, was 42,856,302 dollars, or upwards
of 48 per cent; and at the same rate per
cent. per annum of augmentation, would
amount in 1849, per table CC, to 329,959,
993, or much greater than the domestic
export from State to State. (See tables
from seven to twelve, inclusive.) The fu-
ture per centage of increase may not be so
great; but our capacity for such increased
production is proved to exist, and that we
could furnish the exports far above the
domestic demand, if they could be ex-
changed free of duty in the ports of all nations.
The energetic American freeman can
and does perform far more effective labor
in a day, than what is called by the restric-
tionists the pauper labor of Europe; and,
therefore, the employer can pay more for a
day's toil to our workman. Measured
by the day, the wages here may be higher
than in Europe; but measured by the work
done on that day, there is but little differ-
ence. And when all our capitalists (as
some already have) shall find it to be their
true interest, in addition to the wages paid
the American workman, to allow him vol-
untarily, because it augments the profits of
capital, a fair interest in those profits,
and elevate him to the rank of a partner
in the concern, we may then defy all com-
petition. This is the same principle illus-
trated by uniform exchange of products,
he who rents his farm, builds his house,
sells his ships, or conducts any other busi-
ness upon shares, realizes the largest re-
turn; and that he who works by the job
produces more in the same time than the
laborer whose wages are paid by the day.
The skill, energy and industry, the interest
and pride in success, the vigilance and
perseverance that will be manifested by
our intelligent workmen under such a
system, will far more than refund to cap-
ital such reasonable participation in its prof-
its, and enable such American establishments
to supply all the nations of the world. The
introduction of this system will be volun-
tary, because it is most just and beneficial
to all parties. It is the participation of all
our people in the Government, that is one
great cause of our prosperity; and the par-
ticipation of our workmen in the profits
of our industrial establishments would ex-
hibit similar results. Our whole and other
facilities present strong evidence of the suc-
cess attending American industry, when
our intelligent freemen—the workmen
of the concern—stimulated by a just par-
ticipation in the profits, have driven from
the most distant seas the whale-ships of
most other nations, and nearly monopoliz-
ed this pursuit. The intelligent work-
men of our country are far better rep-
resented than those of any other nation;
and this elevation of the toiling republic-
America to a just participation in the prof-
its of that capital which is made fruitful
by their industry, will yet enjoy as great
a triumph as that unfettered trade and un-

taxed and unrestricted labor with which
it ought to be, and certainly will be proud-
ly associated. Under this system, the la-
boring men, while they receive the full
wages heretofore allowed them, would also
participate to a reasonable extent in the
profits as an addition to their wages, a most
powerful and certain stimulus to render
their labor more productive, and thus in-
crease, for the benefit of all concerned, the
capitalists and the workmen, the profits
of the establishment. What is called the
pauper labor of Europe is already inferior
to our labor, but would be rendered still
more powerless to compete with us when
labor here participated with capital in the
profits.

"When we reflect that the working
freemen of the Union must constitute the
great mass of the people, whose votes will
control the Government and direct the policy
of the nation, the superior comfort, educa-
tion, intelligence and information neces-
sarily resulting to them from this improve-
ment of our social system, is important to
the successful progress and perpetuity of
our free institutions, and must be grateful to
every republican patriot and lover of man-
kind."

"Whilst all have derived great benefits
from the new tariff, it is labor that has re-
alized the largest reward. It was contended
by the advocates of protection, that the
enhanced wages of labor, and that low
duties would reduce wages here to the rate
allowed for what they call the pauper la-
bor of Europe. On the contrary, the op-
ponents of high tariffs insisted that labor,
left to seek freely the markets of the world,
would find for its products the best prices,
and as a consequence, the highest reward for
the labor by which they were produced. The
duties have been reduced; and yet wages
have advanced, and are higher now than
under any protective tariff. There are man-
y more workmen concerned in their pur-
suits than in manufactures, and with
much less of machinery as a substitute for
labor; and by depressing agriculture, com-
merce and navigation—by restricting their
business and the markets for their prod-
ucts—the wages of those engaged in such
pursuits are reduced; many workmen also lose
employment; and, competing for work in
manufactures, the wages of all are dim-
inished."

"It is not only the reduced duties that
have produced these happy results, but the mode
of reduction—the substitution of the ad val-
orem for unequal and oppressive minimum
and specific duties. The higher duty was
thus always imposed, by the very nature
of the duty, upon the article of the lowest
value, consumed by the poor; and the low-
er duty assessed upon the article of the
higher value, used by the more wealthy,
often operating as a duty of 10, 20, or 30
per cent. upon the high-priced goods, and
of 100 to 200 per cent. upon the articles
of lower price. Nearly the entire
burden of the tariff was thus thrown upon
labor, by whose wages chiefly the cheap-
er articles were purchased; whilst capital,
with whose profits the more costly goods
were bought, was almost exempt from the
tax. It never would have been tolerated to
have imposed a duty of 10, 20, or 30 per
cent. by name upon costly articles, and of
100 or 200 per cent. upon cheaper fabrics,
which the ad valorem rates would have ex-
hibited the injustice and inequality of the
duty; but it was accomplished by minimum
and specific duties, which assessed a high-
er duty in proportion to value upon the
cheaper articles, and the lower duty upon
the similar articles more costly in price; thus
imposing the higher duty upon labor and
the wages of labor, as effectually as though
the tax gatherer had collected from the
working man a third or fourth of his wages
every day, whilst capital was comparatively
free from taxation. Such is the
system which has been overthrown by the
substitution of the reduced ad valorem, op-
erating in favor of the poor and the wages of labor,
as far as any tariff can so operate, and,
as we see, even with lower duties collecting a
larger revenue. A tax in proportion to the
value of imports or property, must al-
ways be more productive than one which is
the reverse of that rule, or which dis-
regards it altogether. Thus, if we impose a
tax of ten dollars each upon all houses, it
must produce less revenue than the ad val-
orem tax in proportion to value; because
the former tax would fall most heavily upon
the poor, who were the least able to
bear it, and more lightly upon the wealthy,
who had greater means of payment, and
thereby revenue would be diminished. Thus,
if the tax of ten dollars were impos-
ed alike upon the cabin and the costly
dwelling, it would bring less revenue than
if the same rate ad valorem, beginning with
the lowest at the rate of ten dollars, were
assessed in proportion to value upon all
houses. Indeed, the tax upon the cabin
might be reduced to a dollar, or say one per
cent., and applied ad valorem to all dwell-
ings, and it would yield a larger revenue
than the anti-ad valorem specific tax of ten
dollars upon all houses, irrespective of their
value, which is no more unjust or unequal
than the same minimum or specific duties
upon hats, caps, boots, shoes, &c., and like
articles of import, without regard to their
value. The ad valorem duty incorporates itself
inseparably with the exact value of the ar-
ticle, and collects the tax in exact propor-
tion to the value; the form which, of all
others, must yield the largest revenue. Per-
haps the most perfect model of an anti-ad-
valorem tariff was that of New Mexico, by
which a duty of \$500 was imposed on each
wagon-load of goods introduced there, whol-
ly irrespective of their value."

"The great argument for protection is, that
by diminishing imports, the balance of
trade is turned in our favor, bringing spec-
ie into the country. The anti-protection-
ists contend that commerce is chiefly but an

exchange of imports for exports; and that,
in diminishing imports, we will necessarily
decrease exports in quantity or price, or
both; that if we purchase more imports, we
will sell more exports in exchange, and at
a better price; and that if commerce is
profitable, we should have larger balances of
trade in our favor, and usually larger im-
ports of specie; and that the profits of com-
merce, in the increased exchange of our
own for foreign products, augment the
wealth of the nation."

"The four protective tariffs were enacted
in 1816, 1824, 1833, and 1842. The com-
promise act intervened from March, 1833,
until after the 30th of August 1842; and
the revenue tariff of 1846 went into opera-
tion last year. Let us now look at the effect
of high and low tariffs upon the amount
of specie during these periods, from 1821, be-
gining the earliest date to which the records of
the treasury go back on this subject. From
the beginning of 1821 until the commence-
ment of 1833, and from 30th of September,
1842, until 1st July, 2846, our excess of
the imports of specie over the export was
\$12,668,312, being an average annual
gain of \$791,216 in specie during these
sixteen years of high tariffs; whilst the ex-
cess of specie during the eleven years of the
compromise act of 1833, and low tariff
of 1846, was \$68,507,630; and the aver-
age annual gain of specie was \$6,227,967,
comparing the ten years of comparatively
low duties from 1833 to 1842 with the twelve
years under protective duties from 1821 to
1833, we find under the latter an actual
loss of specie to the country by the excess
of the exports of specie over the imports, of
\$3,551,652, as the result of protection, and
a gain during the succeeding ten years of
comparatively low duties of \$46,294,090,
or at the rate per annum of \$4,629,409,
or in the single year under the new tariff
a gain of \$22,213,550; thus exhibiting a
uniform gain of specie in the years of low
as compared with high duties. The pro-
tective theory, founded upon this assumed
balance of trade and gain of specie under
high tariffs, is disproved by the results;
and it is shown, by the experience here of
as to specie, that it accumulates most rap-
idly by the gain of trade under a liberal
commercial policy. Let us now see, un-
der the same cycles of free trade and pro-
tection, whether it is true, as contended,
that our domestic exports are not dimini-
shed by the restrictive system."

"The records of the treasury do not go
back beyond 1821 as regards our domestic
exports, exclusive of specie. We must,
therefore, make the comparison from that
date. From 1821 to 1832, both inclusive,
under high duties, the aggregate of our ex-
ports of domestic products, exclusive of spe-
cie, was \$653,157,627, or at the rate of
\$54,429,794 per annum; from 30th Sep-
tember, 1842, to 30th June, 1846, \$877,
391,590, or at the rate of \$94,347,675 per
annum; making a total aggregate, during
these sixteen years of high duties, of \$1,030,
519,027 dollars, or at the rate of 64,409,
314 dollars per annum. During the com-
promise act—from 1833 to 30th Sep-
tember, 1842—the total of these exports was
\$56,168,283 dollars, or at the rate of 95,
616,228 dollars per annum; and in the
year ending 30th June, 1847, 150,574,
844 dollars; making in the eleven years of
low duties, an aggregate of 1,106,743,132
dollars, or at the rate of 100,613,012 dol-
lars; being an average gain, of low duties,
as compared with high duties, of domestic ex-
ports, exclusive of specie, of \$6,203,698
per annum, and excluding altogether the
last year, a gain of \$1,207,514 dollars per
annum under low, as compared with high
duties."

"Having thus shown, both as to specie and
domestic exports, the great gain in years of
low as compared with high duties, let us
now compare the low duty and high duty
cycles as to our tonnage, foreign and coast-
wise.

"During the eighteen years of low duties,
from 1798 to 1807, (see table MM.) our
tonnage increased at the rate of 29.41
per cent. per annum; from 1832 to 1842
at the rate of 4.53 per cent. per annum; and
from 1846 to 1847 10.81 per cent. in a sin-
gle year. Such has been the uniform high
rate of increase of our tonnage during every
period of low duties. Now, under high
tariffs, from 1816 to 1832, our ton-
nage increased 0.30 per cent., being less
than one-third of one per cent. per annum;
from 1842 to 1846, at the rate of 5.61
per cent. per annum. If it is said that the
increase from 1799 to 1807 was occasioned,
to some extent, by the war between
France and England, this table, which is
taken from the records of the treasury,
shows that from 1789 to the close of 1792,
immediately preceding that war, which was
declared early in 1793, our tonnage in-
creased at the high rate of 60.16 per cent.
per annum, when France and England
were at peace, before the era of steam na-
vigation, and before the acquisition of Lou-
isiana, and the addition of the great Missis-
sippi and the Mexican gulf to the naviga-
ble waters of the Union, and when our
ships were unknown on the great lakes of
the northwest. The great increase is uni-
form at all times under low duties, and de-
pressed under high duties, during the whole
period of fifty-eight years, from 1789 to
1847."

"It is urged, however, that although our
foreign commerce may have decreased, yet
the home market has augmented in a ratio
more than equivalent to the loss of our for-
eign trade. If this were so it would be
exhibited in the augmentation of our coast-
wise trade, embracing our lakes and coasts,
as well as rivers, the coastwise tonnage of
course augmenting in the number of ves-
sels with the goods to be transported be-
tween the States. By reference to the
same table, it appears that our coastwise ton-

nage increased, from the year 1789 to 1807,
at the rate of 22.71 per cent. per annum;
from 1789 to 1792 at the rate of 25.23 per
cent. per annum; from 1832 to 1842 at the
rate of 6.09 per cent. per annum; and in the sin-
gle year, from 1846 to 1847, 13.15 per
cent. Such was the great and uniform in-
crease of our coastwise tonnage under low
duties. Now, under high duties, the in-
crease from 1816 to 1832 was at the rate
of 1.50 per cent. per annum, and from
1842 to 1846, 0.45 per cent. per annum.
Thus we see an immense increase, under
low, as compared with high duties, of the
coastwise tonnage; proving that the paral-
ysis of foreign commerce, resulting from
the restrictive system, affects injuriously
the home market and the trade between
the States, and furnishing a demonstrative
proof that, whether we look at home or
abroad, commerce rapidly under a liberal
commercial policy. As the foreign ton-
nage rose under low duties duties, (as
the table proves,) so did the coastwise; and
as the foreign tonnage rose, so also did
the coastwise tonnage; and during the
foreign tonnage actually decreased at the
rate of 0.89 per cent. per annum, that of
the coastwise tonnage only increased at
the rate of 1.50 per cent. per annum. Yet,
during that period, the increase of the
coastwise trade ought to have been im-
mense, including, as it did the era of the
introduction of steam navigation to a vast
extent upon the rivers of the West, as also
upon the lakes of the Northwest, and the
opening of the great canal of New York."

"It is said that the famine in Ireland was
the sole cause of our late large export of
breadstuffs and provisions. Now, from
1790 the values are not given so as to be
stated in amounts, but the quantities are;
and these prove, that even omitting the
last year altogether, and comparing the
low-duty periods from 1790 to 1807, and
from 1833 to 1842, with the years of pro-
tection from 1817 to 1832, and from 1842
to 1846, the average export of breadstuffs
and provisions was much larger in the
years of low as compared with high duties,
especially considering the difference of pop-
ulation."

"As a still more conclusive proof that the
export of breadstuffs and provisions was
much greater under low than high duties,
it appears by table DD, that our total ex-
port of cotton from 1790 to 1807, both in-
clusive, was of the value of \$1,074,848
dollars; and during the same period our
export of domestic produce, exclusive of
cotton, was \$530,411,134; making our ex-
ports of domestic produce, exclusive of
cotton, at the rate, from 1790 to 1807,
of 29,467,285 dollars; which will be per-
ceived at once, vastly exceeds the average
annual exports of domestic produce exclu-
sive of cotton under years of high duties.

"Indeed, the tables of the Treasury clearly
prove that—whether we look at imports
or exports, the revenue, the gain of specie,
the tonnage coastwise or foreign, the coin-
age at the mint, or the export of bread-
stuffs and provisions—the balance is large-
ly in favor of the low-duty periods.

"The department has thus reviewed the
books of the Treasury, and presented the
results, constituting the record of a nation's
history from the foundation of the govern-
ment down to the present period, in con-
demnation of the protective policy. These
records show as to imports and exports,
revenue, the gain of specie, the ton-
nage foreign and coastwise, the rate of in-
crease in each and all of these cases is
greater under low than high duties. These
records are not arguments merely, but a
certain result, amounting to mathe-
matical proof that the nation's advance in
wealth is most rapid under low duties; thus
sustaining the views of those great philo-
sophic writers, unconnected with party,
who, both in Europe and America, have
uniformly maintained the same position."

"Comparing the first twelve months
ending the 1st of December, 1847, under
the new tariff, with the preceding years,
we find proofs of increased prosperity.
The revenue has largely augmented; so
also have the imports, exports, and ton-
nage, our imports of specie, our coinage at
the mint, our agricultural and mineral
products, our commerce and navigation,
the business upon our lakes, rivers, and
coastwise—upon our railroads and canals
—whilst in every direction manufactures
are being established or enlarged, and new
manufacturing towns and cities are spring-
ing into existence. Even the revolution
in England, which always produces such
disasters to all our great interests, includ-
ing cotton; this year, with the famine
combined, affects nothing thus far com-
pared with former years, but the great staple
of cotton. Instead of ruin, we find pros-
perity; the manufacturers receiving fair
profits, and the workmen augmented
wages and employment. Coal and iron
are in greater demand, and bringing bet-
ter prices than before the repeal of the
tariff of 1842; yet they can derive no
portion of their augmented price from
that famine abroad, to which is attrib-
uted by some all our existing prosperity;
but which famine, in fact, is causing a
temporary drain of specie to England, not
to pay balances, but because bills are dis-
credited, which has for the time depressed
the price of cotton, and which is the only
brief check at this period to our advancing
prosperity. If, as is truly the case, our
wealth as connected with the mines, the
forest, and fisheries, our agriculture, com-
merce, manufactures, and navigation, are
more prosperous, and, above all, wages are
augmented, why should we change the ex-
isting system? The predictions of its fail-
ure have themselves failed. The new tar-
iff is no longer an experiment; the problem
is solved; and experience proves that the
new system yields more revenue, enhances
wages, and advances more rapidly the pub-

lic prosperity. In the midst of all this
success, why put in jeopardy, by any
change, the nation's revenue and welfare?
When free trade is advancing so rapidly
throughout the world, shall we retrograde
and invite Great Britain to re-enact her
corn-laws, and drive again from her ports
our bread-stuffs and provisions? And now,
when under our successful example the
ports of Europe are most probably about
being more widely opened to all our ex-
ports, shall we check the advancing spirit
of the age, and extinguish the dawning
light of commercial freedom? Every-
where nations are being aroused upon this
subject; their statesmen are resisting the
interested classes, and exposing the injury
and injustice of shackles upon trade, and
will soon enrol the names of other coun-
tries on the great international league of
commercial freedom for the benefit of man-
kind. It was our own country and her
public functionaries who proclaimed these
great truths before they had received the
sanction of other nations. Our great move-
ment was felt in British councils, was quoted
as a precedent in the halls of British
legislation, where American free-trade doc-
uments were recorded among their archives,
followed by the repeal of the British corn
laws and the reduction or repeal of other
duties upon our exports. Indeed, it has
been conceded by some of our own most
distinguished protectionists, that the im-
migation of free-trade doctrines in the
American official documents of 1845 cer-
tainly accelerated, if indeed it did not ac-
tually insure, the repeal of the British corn
laws. With such results already from our
efforts, we have every motive to persevere
until the free-trade doctrines of Great Brit-
ain and America, the two great nations of
kindred blood and language, shall open the
ports and desistral the commerce of the
world. What may we not hope from our
efforts with other nations, if they have suc-
ceeded in Great Britain? That country,
so long the bulwark of protection, applying
it by a sliding scale upon the masses of her
people down to the utmost point of human
endurance, has at length overcome the er-
rors of ages. One of her own great states-
men, the most able and efficient champion
of the protective policy, at length lifts his
eyes to the light of truth, and, with that
moral firmness and intrepidity which is the
highest evidence of real greatness, aband-
ons the cherished policy of his life, only
because he found it to be injurious to his
country, and unites in the support of com-
mercial freedom with his truly illustrious,
but untitled countryman, who has earned
for himself the highest of all earthly dis-
tinctions—that of benefactor of his country
and of mankind."

"France, Russia, Germany, Austria, Italy,
Prussia, Switzerland, Holland, Belgium,
Denmark, and Sweden, and even China,
have moved or are vibrating or preparing
to move in favor of the same great prin-
ciple; and if our own country and Great
Britain adhere to their present enlightened
policy, the rest of the world must lose their
commerce, or adopt, as they will, our ex-
ample."

"Pennsylvania, surpassingly rich in coal
and iron, and but a year since so unani-
mously for protection, has tried low duties.
Her coal and iron pour forth their treas-
ures in increasing abundance; her bread-
stuffs and provisions find a better and more
abundant market; her agriculture, her
commerce, her manufactures and naviga-
tion, her miners, farmers, merchants, and
seamen, manufacturers and mechanics,
and, above all, her toiling workmen with
enhanced wages, and every pursuit of in-
dustry blessed with increased prosperity,
rise up in favor of the new and more liberal
commercial policy, and her people, by a
majority unprecedented, largest in the
country where her coal and iron do most
abound, recall their former verdict in favor
of protection, and Pennsylvania becomes
the very keystone of the arch of commercial
freedom, which must span the hemisphere
we inhabit and unite the interest of man-
kind."

"Nations cannot grow rich by destroying
or restricting their commerce; and if the
restriction is good, the prohibition must be
better. Commerce is an exchange of prod-
ucts; specie often adjusting balances, but
constituting so inconsiderable a part of the
value of products and property, but a small
portion of sales can be for specie, but must
be in exchange for other products. The
attempt, then, by high tariffs, to make
large sales for any length of time for the
specie of other nations, is impracticable,
and must diminish the quantity and price
of our exports. As specie sales for long
periods or great extent are impossible, the
nation which, from the surplus products of
its own labor, at the best price, purchases
at the lowest rate the largest quantity of
the products of the labor of the world, pro-
gresses in wealth most rapidly. Thus, if
citizens purchasing any of the products
of other nations, except at a greatly ad-
vanced price, or should restrict the ex-
change of the products of its own labor for
the products of the labor of other nations,
such restricting nation would certainly re-
ceive less of the comforts or necessities of
life in exchange for the products of its own
labor, and in this manner (the wages of
labor being connected with the value of its
products) depresses wages. If there were
three nations—the first raising breadstuffs,
the second sugar, and the third cotton—and
the first restricted the exchange of its
breadstuffs for the sugar of the second, and
the cotton of the third, it would certainly
get less sugar and cotton in exchange for
its breadstuffs, than other nations which en-
courage free exchanges. Labor, then,
untaxed and unrestricted in all its ex-
changes and markets, will certainly receive
in exchange a larger amount of the products

of labor, and consequently accumulate
wealth more rapidly than where labor is
restricted in its products to a single market,
abandoning the profits of the exchange
with other nations. It is thus clear that
a tax or restriction on commerce is a re-
striction or tax upon labor, and falls chiefly
upon the wages of labor; and it will soon
become an axiomatic truth, that all tariffs
are a tax upon labor and wages. One of
the most common errors is to compare our
imports, exclusive of specie, with our do-
mestic exports, exclusive of specie; and if
there are more such imports than exports in
any one year, such balance of trade is set
down as so much lost to foreign commerce
to the nation. A single fact proves the
fallacy of this position. From 1790 to the
present period, our imports, exclusive of
specie, have exceeded our domestic ex-
ports, exclusive of specie, several hun-
dred millions of dollars; yet our wealth
has increased with a rapidity unprecedented
by the facts; and the reasons are obvious,
of which the following are among the most
prominent: The products of our whole
fisheries extracted by our hardy seamen
from the ocean, an almost clearly one of
the great products of American industry,
when imported here are included in the list
of our foreign imports, and go to swell sev-
eral millions of dollars every year this al-
leged unfavorable balance. The earnings
of freight in foreign commerce by our
crews and vessels are not brought into the
account, or often against us, when invested
in foreign imports. Upon our exports, or
changing our imports, or of sales of foreign
products, do not appear in the balance, or,
if so, to a very limited extent, or often
against us. Thus an American merchant
ships from Boston a cargo of ice during
the winter, valued at that time, as an ex-
port, at a very small sum. It sends it to
Calcutta, and sells it at an advance of per-
haps a thousands per cent. The proceeds
he may invest there in the purchase of
goods, which he can bring to Liverpool,
and probably sell at a profit of twenty or
thirty per cent.; and the aggregate profits
realized at Calcutta and Liverpool he
takes home in specie, or in imports, or in a
bill of exchange, which he probably sells
at a premium for remittance. Yet these
profits may never appear, or may even
appear as an unfavorable balance under
the head of imports. Upon the same fal-
lacious theory, if, instead of purchasing
millions of foreign fabrics from the ports
of foreign commerce, such valuable foreign
articles were presented gratuitously to the
American merchant, and brought by him in-
to the country, they would swell this al-
leged unfavorable balance of trade. To sum
up the result, as proved by the tables of the
Treasury, it appears that, if the augmen-
tation was in the same ratio as during the
last fiscal year, the repeal of the tariff
of 1842, our domestic exports in 1849
would exceed those of any other nation;
and our imports in 1851, and if our re-
venue augmented in the same ratio in suc-
ceeding years as in the year ending on the
1st of December, 1847, compared with the
preceding year, our revenue from duties in
1854 would exceed that of any other na-
tion from the same source. It is not con-
tended, great as the future augmentation
may be as to imports or exports, tonnage,
specie, and revenue, that the advance will
be so rapid as it was this year, when, with
the shackles stricken from commerce, we
bounded forward at such a wonderful rate
of progress. But that the increase under
low duties in a series of years will be regu-
lar, rapid, and progressive, is not doubted.
Before the repeal of the British corn